

SUMMARY OF AEOI INITIATIVES APPLICABLE IN LUXEMBOURG (STATUS AS OF 05 FEBRUARY 2015)

Initiative (by chronological order of implementation)	Status	Targeted account holder/payee	Reportable financial information	Reporting institutions (> recipient)	Entry into force	First reportable period	First reporting	Comments
1. FATCA	IGA signed (28 March 2014) Ratification law pending	- US citizens or resident individuals (presumption rules apply) - Certain US entities - Passive non-financial entities with US beneficial owners (other than US entities) - Non-participating Financial Institutions (for 2015 and 2016 only)	- Account balance at year-end - For Depository Accounts: gross interests - For Custodial Account: (i) gross interests, dividends and other payments made to the account (ii) gross sales and redemption proceeds with respect to assets held in the account (Additional, specific rules apply for cash value insurance contracts and annuity contracts)	Financial Institutions (> Luxembourg tax authorities)	01/07/2014	31/12/2014 (account balances) 2015 (interests, dividends and other payments) 2016 (gross proceeds)	2015 2016 2017	
2. Mandatory AEOI under the EU Savings Directive	Applicable (law dated 25 November 2014)	- Natural persons resident in a EU Member State other than Luxembourg	- Certain interest income	Financial Institutions (> Luxembourg tax authorities)	01/01/2015	2015	2016	The EU Savings Directive will be repealed so as to allow the implementation of the CRS starting 01/01/2016 (see item 4 below)
3. Current Directive on Administrative Cooperation (DAC) (article 8)	Applicable (law dated 26 March 2014)	- Natural persons resident in a EU Member State other than Luxembourg	- Income from employment - Director's fees - Pensions (To the extent available)	Employers (> Luxembourg tax authorities)	01/01/2015	2014	2015	

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4. OECD Common Reporting Standard (CRS) *inside* the EU (Revised DAC)	<p>Directive 2014/107/EU adopted on 9 December 2014</p> <p>The application of the CRS within the EU shall be effected via a repeal of the EU Savings Directive and a revision of the DAC</p> <p>The directive shall be transposed by Member States no later than 31/12/2015</p>	<p>The following persons resident in a EU Member State other than Luxembourg:</p> <ul style="list-style-type: none"> - Natural persons - All non-financial entities (NFEs) - Beneficial owners of passive NFEs 	<p>As per FATCA:</p> <ul style="list-style-type: none"> - Account balance at year-end - For Depository Accounts: gross interests - For Custodial Account: (i) gross interests, dividends and other payments made to the account (ii) gross sales and redemption proceeds with respect to assets held in the account <p>(Additional, specific rules apply for cash value insurance contracts and annuity contracts)</p>	Financial Institutions (> Luxembourg tax authorities)	01/01/2016	2016	2017	
5. OECD Common Reporting Standard (CRS) *outside* the EU (Multilateral Competent Authority Agreement - MCAA)	<p>MCAA signed (Global Forum meeting in Berlin 29/10/2014)</p> <p>Applicable ratification requirements to be confirmed by the Luxembourg Government</p>	<p>The following persons resident in the (non-EU) jurisdictions that are signatories to the MCAA¹:</p> <ul style="list-style-type: none"> - Same as item 4 above 	- Same as item 4 above	Financial Institutions (> Luxembourg tax authorities)	01/01/2016	2016 ²	2017 ³	The list of participating jurisdictions is likely to be expanded in the future

¹ As of 24 November 2014 the following jurisdictions outside the EU are signatories to the MCAA: Albania, Anguilla, Argentina, Aruba, Bermuda, British Virgin Islands, Cayman Islands, Colombia Curaçao, Faroe Islands, Gibraltar, Guernsey, Iceland, Isle of Man, Jersey, Korea, Liechtenstein, Mauritius, Mexico, Montserrat, Norway, San Marino, South Africa, Turks & Caicos Islands.

² The first reportable period is 2017 for Albania, Aruba and Austria.

³ The first reporting shall take place in 2018 for Albania, Aruba and Austria.